



Gold in them thar hills



Gold explorer Impact minerals and contractor Nimble Resources have struck a deal that will see gold mining around Clermont by the end of this year.

Under the deal, Nimble will process one point six million tonnes of loose overburden and will keep most of the revenue they get from selling any gold they find. Impact Minerals will use the trial mining phase to inform their plans for a bigger gold mine in

the area, as well as extract a small royalty on any gold found.

Impact Minerals Limited Managing Director Dr Mike Jones said the arrangement was the least risky way to get the information they need.

"This agreement is a very positive step forward for the Blackridge project," he said. "We know that the best way to determine the grade in coarse gold deposits such as Blackridge is to

start mining.

"This is inherently very high risk, and so this agreement gives Impact a very low-risk entry to mining, by the trial mining of only a modest part of the mineralised area.

In addition, Impact, under the royalty payment provisions, will receive at least a modest cash flow from the trial."

For years there have been explorers trying to piece together the geology of the volcanic formations around Clermont. In 1861 there was a major gold rush, and significant amounts of alluvial gold were panned from nearby creeks. The enduring mystery for explorers ever since has been where did that gold from?

Alluvial gold is surface sediment and originates from a deposit in a rock that is usually, but not always, located upstream. There is a consensus among modern-day explorers that a large deposit of gold is waiting to be discovered in the Clermont region that could possibly lead to the establishment of a mega-mine.

An average gold mine produces 35-50,000 ounces of gold a year, a large mine around 100,000 ounces a year and a mega-mine between 700,000 and a million ounces. There are only about ten mega mines in the world, so a huge discovery at Clermont would be enormous for Central Queensland.

Brisbane-based gold explorer Diatreme Resources told Shift Miner in 2014 a major discovery in the area was probably just a question of time and resources. "The area is highly prospective, and major companies acknowledge that," they said.

"But it is an early phase exploration tenement, so the story is still unfolding.

"I think there is a high chance of a major discovery in the region, although I couldn't give a timeline for when it might occur.

"These things come down to time, money, some luck, and usually involve a number of small explorers punching their holes and trying to piece the geology together.

"But this area is not well understood."